

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

**COMPANY PETITION NO.232 OF 2016
WITH
COMPANY APPLICATION NO.328 OF 2016
IN
COMPANY PETITION NO.232 OF 2016**

Union Bank of India and Ors.Petitioners

Vs.

M/s. P and S Jewellery LimitedRespondent

Mr. Prakash Shinde i/b. MDP and Partners for petitioner.

Mr. Somnath Vora for respondent.

CORAM : K.R.SHRIRAM, J.

DATE : 22nd JUNE, 2018

P.C.:

COMPANY APPLICATION NO.328 OF 2016

1 Mr. Shinde states that respondent company has filed petition under Section 10 of the Insolvency and Bankruptcy Code, 2016 (IBC). Insolvency Resolution Professional was appointed, who after consulting all the Committee of Creditors has opined that the company has to be wound up and filed liquidation application. Mr. Shinde further states that in the order dated 29th May 2017 of National Company Law Tribunal (NCLT), last paragraph reads as under :

“The commencement of the Corporate Insolvency Resolution Process is hereby declared.”

2 In the circumstances, company application is infructuous and accordingly dismissed.

3 So far as petition is concerned, Mr. Shinde requests the petition be stood over to 29th June 2018 in order to take instructions for filing an application for transfer of this petition to NCLT as per the recent amendment to Section 434 of the Companies Act, 2013 introduced by the Insolvency and Bankruptcy Code (Amendment) Ordinance 2018 – No.6 of 2018 that came into force with effect from 6th June 2018.

4 Stand over to 29th June 2018.

(K.R. SHRIRAM, J.)